

LOAN FUND BOARD OF IRELAND.

SIXTY-SIXTH

ANNUAL REPORT

OF THE

LOAN FUND BOARD OF IRELAND

1903.

Presented to Parliament by Command of His Majesty.



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1904.

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OF THE

LOAN FUND BOARD OF IRELAND.

The Loan Fund Board of Ireland submit this, their Sixty-sixth Annual Report, for presentation to both Houses of Parliament.

The statements set out in Appendix 1 and in Appendix 2 have been compiled from Abstracts furnished to the Board since 1st January, 1904, in connection with fifty-six Societies.

The capital, on 31st December, 1903, of these Societies was £87,958, and the circulation of this capital in 1903 amounted to £204,892.

In their Sixty-fifth Annual Report to Parliament (C. 1512), the Loan Fund Board commented upon the serious results of a decision of the King's Bench Division, Ireland, in the case of *Atthill v. Woods*.

The principle involved was argued before the High Court of Appeal in Ireland in *O'Reilly v. Justices of Fermanagh and Donegal*; the result being the confirmation of the decision of the King's Bench Division that proceedings under 63 and 64 Vic., c. 25, could have been taken only within six months from its enactment.

The Loan Fund Board informed the Irish Government of this declaration of the law, urging at the same time that immediate legislation, amending and supplementing the Charitable Loan Societies (Ireland) Act, 1900, should be sought.

Mr. Hemphill, M.P. for North Tyrone, gave notice in Parliament in the following terms for 22nd June :—

"To ask the Chief Secretary to the Lord Lieutenant of Ireland, whether his attention has been called to the far-reaching effect upon the security of Loan Fund debentures in Ireland, by reason of its having been recently decided that all remedy on Loan Fund notes, which were then current and unpaid and rendered valid by the Charitable Loans Society Act, 1900, are barred by the six months' limitation imposed by the Petty Sessions (Ireland) Act, 1851, Section 10, Sub-section 4; and whether it is his intention to introduce a Bill this Session to remedy this omission in the Charitable Loans Society Act of 1900."

The question was answered by the Attorney-General for Ireland, who said :—

"An amending Bill, with the object stated in the question, has been drafted, and I should be prepared to introduce it upon receiving an assurance from honourable Members that it will be treated as a non-contentious measure."

On 30th July, the Attorney-General for Ireland introduced in the House of Commons a Bill (No. 303), "To amend the Charitable Loan Societies (Ireland) Act, 1900," but its progress was opposed by notices in the names of Mr. W. O'Doherty (North Donegal), Mr. J. Devlin (North Kilkenny), and Mr. J. O'Mara (South Kilkenny).

Subsequently the Bill was withdrawn; and, in reply to Dr. Thompson (North Monaghan), who asked would a Government Bill to amend the Charitable Loan Societies (Ireland) Act, 1900, be brought in during the next Session of Parliament, the Attorney-General for Ireland said, as reported in the Press:—"I much regret that the Bill which I introduced on this subject as an uncontroversial measure had to be withdrawn owing to threatened opposition. I think the entire subject requires to be dealt with in a comprehensive measure; but, of course, it is impossible to give any undertaking as to legislation of next Session."

In the judgment of the Loan Fund Board the aforesaid Bill (No. 303), was entirely inadequate, and would not have met the necessities of the case. Representations to this effect having reached the Board on behalf of the debenture holders of numerous Loan Fund Societies in the North of Ireland, these representations were submitted by the Loan Fund Board to the Irish Executive.

The amount at stake, and for the recovery of which legislative powers are needed, is about £45,000.

In distributing the assets of an insolvent Loan Fund Society a question arose as to whether its debentures took equal rank *inter se*, or whether the available assets should be applied to the discharge of the debentures of oldest date. The point was argued before the High Court of Appeal in Ireland, in the case of Stewart v. Trustees of Strabane Loan Fund Society, the judgment of the Court being that the said debentures rank in equal priority.

The Board recently issued a Certificate establishing a Loan Fund Society in Abbeylax.

With this Report six Appendices are submitted.

(Signed),

WM. ANDERSON (*Chairman*).

C. PELLY.

J. CRAWFORD IRWIN, B.D.

EDWARD KEVANS.

JAMES BOYDELL.

JOHN R. O'CONNELL, LL.D.

• (Countersigned),

ARCHIBALD J. NICOLLS, LL.B.,

Secretary.

Dated 29th February, 1904.

APPENDICES.

SYNOPTICAL TABLE, exhibiting the Operations, during 1903, of the Loan Funds whose

COUNTIES.	Number of Receipts Exceeding 1000.	Amount of Capital to be Accounted for on 31st December, 1903.	Amount of Capital Working on 31st December, 1903.	Total Amount Circulated in 1903.	Number of Loans Made in 1903.	Sum in Borrowers' Hands on 31st December, 1903, exclusive of sums reported to the Board as Paid Cash.	Sum in Treasurers' Hands on 31st December, 1903.	Amount of Discount received in 1903.	Amount of Fees received in 1903.
		£	£	£		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Antisl.	1	4,015	503	1,556	274	506 4 0	500 18 10	25 12 0	10 12 2
Armagh.	—	—	—	—	—	—	—	—	—
Carlow.	1	1,398	913	3,900	405	913 12 0	134 6 6	68 1 0	27 6 5
Cavan.	2	7,430	6,511	21,154	9,097	4,511 6 0	582 14 0	290 12 11	225 12 2
Clare.	—	—	—	—	—	—	—	—	—
Cork.	5	8,859	1,220	9,298	1,823	8,971 13 0	579 16 6	165 13 11	128 8 6
Down.	4	8,801	3,423	22,394	4,108	8,554 12 0	116 4 4	417 14 4	275 4 6
Dublin.	—	—	—	—	—	—	—	—	—
Fermanagh.	2	4,634	4,416	5,136	1,579	4,536 18 0	50 10 9	227 18 0	127 12 5
Galway.	1	770	728	5,936	709	722 9 0	66 14 11	52 17 9	29 1 6
Kerry.	—	—	—	—	—	—	—	—	—
Kildare.	1	1,010	874	3,908	950	874 0 0	132 10 11	79 5 3	46 11 8
Kilkenny.	2	795	623	3,514	603	623 8 0	172 17 0	35 22 4	20 10 8
Kins.	2	6,251	2,861	7,159	1,571	3,861 19 0	207 15 1	123 12 2	94 4 3
Lancaster.	4	6,415	6,807	16,516	4,395	6,806 16 0	197 6 8	460 6 10	129 2 3
Limerick.	4	5,271	3,494	12,004	2,628	8,495 15 0	270 8 11	214 17 11	126 17 1
Londonderry.	2	5,402	4,540	15,602	9,424	4,541 7 0	622 0 11	682 13 1	180 8 4
Longford.	—	—	—	—	—	—	—	—	—
Louth.	—	—	—	—	—	—	—	—	—
Mayo.	—	—	—	—	—	—	—	—	—
Meath.	1	1,225	949	4,410	916	949 3 0	74 7 11	73 10 0	62 1 1
Monaghan.	—	—	—	—	—	—	—	—	—
Queen's.	4	4,540	3,554	15,123	2,693	6,523 2 0	648 18 8	247 12 6	160 8 11
Rooscommon.	1	4,748	4,081	10,536	1,506	4,081 8 0	179 10 10	162 16 8	117 12 0
Sligo.	—	—	—	—	—	—	—	—	—
Tipperary.	7	11,484	11,677	21,379	5,795	11,750 15 0	1,870 15 7	702 12 0	403 7 8
Tyrone.	6	5,622	8,287	5,009	1,484	6,591 19 6	548 15 10	199 11 10	91 10 2
Waterford.	—	—	—	—	—	—	—	—	—
Wexmouth.	1	2,640	2,822	5,329	920	2,822 24 0	274 11 0	182 2 8	61 6 12
Wicklow.	1	1,556	1,467	2,787	520	1,487 15 0	40 1 0	100 9 0	14 12 9
Wicklow.	2	1,780	1,574	2,868	421	1,574 12 0	205 4 1	116 12 9	26 9 8
	50	87,928	77,950	201,822	48,385	78,423 1 0	7,528 0 10	4,429 6 10	3,220 8 1

(1).

Managers have furnished Annual Reports to the Board since 1st January, 1904.

Total Amount received for Interest, Fines, and Quota, &c. Applied to Repay in 1903.	Total paid to Salaries during 1903.	Number of Paid Officials employed.	Total Expenses of Management, including Salaries, Rent, &c., during 1903.	Amount of Interest paid or due by Borrowers on the Capital secured by Debentures.	Number of Depositors owning and Capital.	Net Loss (if any) of 1903 after Paying or providing for Interest and all Expenses, and Collecting Costs ascertained to be irrecoverable.	Net Profit of 1903 after providing for Interest and all Expenses, and deducting losses ascertained to be irrecoverable.	Amount of Paid Loans charged to Capital in 1903.	Amount expended for Social Loans Purpose in 1903.
£ s. d.	£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
45 10 10	40 0 0	1	305 18 6	—	—	—	35 17 5	—	59 1 3
—	—	—	—	—	—	—	—	—	—
300 30 2	10 0 0	3	64 14 8	22 4 6	7	—	12 1 8	—	—
934 9 6	312 0 0	4	271 0 6	151 18 9	48	—	331 1 4	30 0 0	5 0 0
—	—	—	—	—	—	—	—	—	—
323 5 7	302 14 0	9	334 18 10	22 4 2	5	69 15 10	5 9 0	—	—
768 9 7	667 10 0	8	481 17 2	186 7 1	103	45 15 0	79 16 8	29 1 0	25 0 0
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
459 7 9	307 3 0	4	259 14 8	57 8 9	18	75 11 1	—	125 19 7	—
97 19 11	50 0 0	2	61 11 5	60 14 4	3	—	6 8 1	—	—
—	—	—	—	—	—	—	—	—	—
139 15 8	165 1 8	5	141 19 2	15 11 6	0	—	1 16 4	—	—
67 11 1	47 5 0	3	67 4 8	20 19 3	5	166 15 9	5 11 7	85 0 0	—
264 11 2	140 0 0	5	168 6 2	26 15 4	5	16 15 0	20 14 2	8 3 0	—
974 14 9	210 0 0	10	326 8 5	240 3 0	111	4 5 0	121 6 10	5 8 0	—
372 9 4	239 0 0	0	364 16 7	22 8 0	12	129 13 11	29 13 6	75 3 0	—
549 7 6	422 0 0	6	310 4 2	20 14 0	14	27 1 2	20 1 6	15 10 0	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
145 2 3	60 0 0	1	74 17 0	67 10 0	3	—	22 9 10	—	—
—	—	—	—	—	—	—	—	—	—
429 14 11	242 17 8	8	348 15 0	144 5 2	3	172 8 8	30 8 3	377 0 0	—
693 5 8	165 0 0	5	501 2 0	67 0 7	14	—	184 7 2	4 0 0	50 0 0
—	—	—	—	—	—	—	—	—	—
1,126 19 3	694 4 0	16	797 16 10	249 14 7	65	44 18 5	121 15 0	4 2 0	24 10 0
306 11 4	173 0 0	8	268 9 7	1,507 6 7	92	257 4 8	54 15 11	—	—
—	—	—	—	—	—	—	—	—	—
205 4 1	95 0 0	1	122 2 4	55 10 0	13	—	49 8 3	2 10 0	40 16 0
120 17 7	36 0 0	2	46 2 11	57 8 0	20	—	16 8 2	—	—
148 7 6	57 0 0	3	78 11 8	50 16 7	27	1 14 8	10 18 0	—	4 0 0
7,210 5 10	3,350 16 11	111	5,194 8 10	2,940 8 5	564	918 16 6	1,002 15 8	479 15 7	109 8 6

STATEMENT OF ACCOUNTS OF LEAN PUGH, writing

[illegible]

(c) Also ALJG by Government's Exh. 1.

STATEMENT OF ACCOUNTS OF LEASE FUNDS *continued*[illegible]

doi:10.1016/j.jmb.2007.05.004

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 2574 2575 2576 2577 2578 2579 2580 2581 2582 2583 2584 2585 2586 2587 2588 2589 2590 2591 2592 2593 2594 2595 2596 2597 2598 2599 2600 2601 2602 2603 2604 2605 2606 2607 2608 2609 2610 2611 2612 2613 2614 2615 2616 2617 2618 2619 2620 2621 2622 2623 2624 2625 2626 2627 2628 2629 2630 2631 2632 2633 2634 2635 2636 2637 2638 2639 2640 2641 2642 2643 2644 2645 2646 2647 2648 2649 2650 2651 2652 2653 2654 2655 2656 2657 2658 2659 2660 2661 2662 2663 2664 2665 2666 2667 2668 2669 2670 2671 2672 2673 2674 2675 2676 2677 2678 2679 2680 2681 2682 2683 2684 2685 2686 2687 2688 2689 2690 2691 2692 2693 2694 2695 2696 2697 2698 2699 2700 2701 2702 2703 2704 2705 2706 2707 2708 2709 2710 2711 2712 2713 2714 2715 2716 2717 2718 2719 2720 2721 2722 2723 2724 2725 2726 2727 2728 2729 2730 2731 2732 2733 2734 2735 2736 2737 2738 2739 2740 2741 2742 2743 2744 2745 2746 2747 2748 2749 2750 2751 2752 2753 2754 2755 2756 2757 2758 2759 2760 2761 2762 2763 2764 2765 2766 2767 2768 2769 2770 2771 2772 2773 2774 2775 2776 2777 2778 2779 2780 2781 2782 2783 2784 2785 2786 2787 2788 2789 2790 2791 2792 2793 2794 2795 2796 2797 2798 2799 2800 2801 2802 2803 2804 2805 2806 2807 2808 2809 2810 2811 2812 2813 2814 2815 2816 2817 2818 2819 2820 2821 2822 2823 2824 2825 2826

(1) The effect of this Service notice has been filed as a Business report with the Board of Directors of the Company.

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APPENDIX (B).

RETURN of INSPECTIONS by BOARD'S INSPECTOR, during the year 1903.

Name of Loan Fund.	Date of Inspection in 1903.	Date of last preceding Inspection in 1903.	Name of Loan Fund.	Date of Inspection in 1903.	Date of last preceding Inspection in 1903.
Drumore,	Jan. 2nd	Oct. 31st	Londonderry, . . .	Sept. 8th	Sept. 8th
Baphoe,	" 13th	Jan. 30th	Lislickenny, . . .	" 9th	" 10th
Tipperary, . . .	" 14th	" 21st	Kantack,	" 22nd	" 23rd
Cahir,	" 21st	" 22nd	Newmarket, . . .	" 22nd	" 24th
Fiddown,	" 22nd	" 22nd	Mallow,	" 24th	" 25th
Kinsale,	" 26th	" 26th	Clara,	" 26th	" 26th
Bandon,	" 26th	" 26th	Tullamore,	Oct. 1st	Oct. 1st
Drumena,	Mar. 6th	Apr. 31st	Mallow,	" 8th	Sept. 25th
Drumshanbo, . . .	" 10th	" 22nd	Cashel,	" 12th	Nov. 12th
Mobill,	" 11th	" 23rd	Fethard,	" 16th	" 16th
Lattin,	" 24th	" 24th	Mountmellick, . .	" 26th	Oct. 13th
Kiltear,	" 17th	Jan. 1st	Mountmallick, . .	" 31st	" 14th
Crishton,	" 18th	Mar. 20th	Dunroe,	" 22nd	Nov. 29th
Lisbellaw,	" 19th	" 25th	Bosoma, No. 1, . .	" 27th	Oct. 31st
Ballyshannon, . .	" 25th	Apr. 30th	Bosoma, No. 2, . .	" 28th	" 29th
Ballinacorney, . .	" 26th	" 30th	Bonickhouse, . . .	" 29th	" 22nd
Merville, No. 1, . .	Apr. 11th	May 6th	Ashin,	Nov. 16th	Nov. 17th
Merville Industrial, .	" 12nd	" 25th	Kilree,	" 17th	" 18th
Wexford,	May 18th	" 14th	Colmacton,	" 18th	" 19th
Mayno,	" 14th	" 14th	Coatland,	" 19th	" 20th
Galway,	" 16th	Apr. 12th	Drumore,	" 24th	Jan. 2nd, 1904
Athlone (Bosomaston), .	" 20th	" 14th	Gortin,	Dec. 14th	Dec. 14th
Athlone, St. Mary's, .	" 21st	" 17th	Newweston,	" 25th	" 16th
Kells,	" 26th	Feb. 14th	Kilbrieny,	" 16th	" 17th
Ballyjamesduff, . .	" 27th	" 26th	Beragh,	" 16th	" 17th
Arva,	" 28th	" 27th	Drumquin,	" 17th	" 18th
Limerick Industrial, .	June 12th	July 31st	Drumore,	" 20th	Nov. 24th, 1903
Ashwater,	" 16th	" 22nd			
Ballinagarry, . . .	" 17th	" 23rd			
Limerick, Pery and Jakes, .	" 18th	" 24th			
Irish,	" 22nd	June 22nd			
Hackleton,	" 23rd	" 24th			
Abby,	" 24th	" 25th			
Callan,	" 26th	Nov. 26th			

In addition to above, the Board's Inspector examined the Books of the following Loan Funds at present in liquidation under Receivers:—Clones, Strahane, Kesh, Leck, Enniskillen, Belcoo, Derrygonally, Curndonagh, Trillick, Fintona, Irvinestown, Anglinadwy, Ballygawley, Sixmilecross, Edgeworthstown, Donmanna, Pettigo, Bandon, Donagall, Ballyboeey, and Castlederg.

APPENDIX (4).

**AUDIT REPORT of the COMMITTEE as to the DOCUMENTS issued in 1903, and as to the BOARD'S
RECEIPTS from all sources during the same year.**

The Committee appointed to audit the above report as follows:—

Of the several classes of documents sold by the Loan Fund Board, the following has been the issue during the year, and the amount received in cash for same.

	£	s.	d.
Promissory Notes,	36,500	=	304 3 4
Borrowers' Cards,	35,600	=	77 16 4
Application Papers,	35,000	=	72 8 0
Default Notices,	13,700	=	28 10 10
Summonses,	4,300	=	8 19 2
Debentures,	57	=	2 17 0
Warrants,	50	=	0 2 1
Deposit Cards,	42	=	0 1 9
Rules, &c.,			4 7 6

Total, £489 6 0

The amounts received for Borrowers' Cards and Application Papers include the sums of £3 13s. 0d. and £3 13s. 0d. respectively, received from Derry Loan Fund.

The several sums given above were duly lodged to the credit of the Loan Fund Board, as will be seen by Account (A) hereto appended.

Having taken account of the issue of these several classes of documents in the current year, the Committee report that the following supply was in stock on the 1st January, 1904:—

Promissory Notes,	...	3,100
Borrowers' Cards,	...	4,700
Application Papers,	...	1,700
Default Notices,	...	4,500
Summonses,	...	2,100
Debentures,	...	806
Deposit Cards,	...	278
Warrants,	...	700

Your Committee also find, that the following sums were received during the year, and lodged to the credit of the Board in the Bank of Ireland.

	£	s.	d.
January Dividend, G. S. & W. Ry. Stock	18	15	0
July Do., Do.	18	18	4
January Dividend, M. G. W. Ry. Stock	18	15	0
July Do., Do.	18	18	4
February Dividend, Bank of Ireland Stock	25	2	10
August Do., Do.	26	4	9
Refund of Law Costs and other expenses connected with proposed Loughrea Society,	19	3	11
Annual Interest (1903) Orono Beguest,	12	15	4

Your Committee find that the balance in Bank on 31st December, 1902, amounted to £160 12s. 0d.

These several sums give a total of £1,191 8s. 9d., as set forth in the Schedule annexed thereto.

Your Committee find that drafts to the amount of £247 12s. 8d. were signed by the Board, in conformity with their minutes, up to 31st December, 1903.

From the above sum of	...	£1,191 8 9
Deduct amount of Drafts drawn in re Miscellaneous expenditures,	...	947 13 8

Which left a balance of ... £243 16 1 to the Board's credit of 31st December, 1903.

Your Committee find that the Bank gives you credit for this balance.

C. PELLY.

J. C. IRWIN.

9th January, 1904.

ACCOUNT (A) OF RECEIPTS AND EXPENDITURE FOR THE YEAR 1903.

		£	s.	d.	£	s.	d.
1902.	Loggment for Promissory Notes, per Secretary,	—	—	—	304	3	4
	Do. Borrowers' Cards, do.,	—	—	—	77	16	4
	Do. Application Papers, do.,	—	—	—	72	8	0
	Do. Default Notices, do.,	—	—	—	28	10	10
	Do. Sermones, do.,	—	—	—	8	19	2
	Do. Debentures, do.,	—	—	—	2	17	0
	Do. Deposit Cards, do.,	—	—	—	0	1	9
	Do. Warrants, do.,	—	—	—	0	2	1
					4	7	6
					499	6	0
	February Dividend on Bank of Ireland Stock of £437 5s. 2d.,	25	2	10			
	August do. do. do. 437 5s. 2d.,	26	4	9			
					51	7	7
	January Dividend on £1,000, Midland Great Western Railway						
	Stock,	18	15	0			
	July Dividend do. do. do. do.,	18	18	4			
					37	13	4
	January Dividend on £1,000 Great Southern and Western						
	Railway Stock,	18	15	0			
	July do. do. do. do.,	18	18	4			
					37	13	4
	Sale of £100 Bank of Ireland Stock,	—	—	—	357	1	0
	Refunds of Low Costs and Expenses, re Loughrea Loan Fund,	—	—	—	19	3	11
	In re Crane Request (1903),	—	—	—	12	16	4
	Grant from United (dissolved) Society,	—	—	—	9	3	6
	Refund of Income Tax,	—	—	—	6	11	9
					1,030	16	9
	Bank Balance on 31st December, 1902,	—	—	—	160	12	0
					1,191	8	9
	Deduct amount of Drafts drawn,	—	—	—	947	12	8
	Balance in Bank on 31st December, 1903,	—	—	—	£243	16	1

(Signed), C. PELLY.

J. C. IRWIN.

AUDIT OF THE GENERAL EXPENDITURE AND PETTY EXPENSE ACCOUNTS for the Year 1903

The Committee appointed to audit the General Expenditure and Petty Expense Accounts, met on the 10th January, 1904.

They report as follows:—

Balance in Secretary's hands on 1st January, 1903,	£8	5	3
Amount of Drafts drawn in 1903,	947	12	8
	950	17	11
Deduct amount expended as per vouchers, and the annexed account (B),	949	3	9
Balance in Secretary's hands on 1st January, 1904, which sum is to be charged to him as the basis of next audit,	£1	14	2

ACCOUNT (B) adverted to in the said AUDIT, showing PARTICULARS of EXPENDITURE.

	£	s.	d.
Salaries,	683	10	0
Inspector's Travelling Expenses and Subsistence Allowance,	109	13	5
Petty Expenses,	1	18	10
Fire, Light, and Service,	15	16	4
Income Tax,	24	2	5
Law Costs,	44	14	10
Printing, &c.,	59	7	11
Cost of Gazetteing Societies,			
	£949	3	9

(Signed) C. PELLY.

J. C. IRWIN.

APPENDIX (5).

The following TABLE shows the circulation by LOAN FUNDS since the Year 1889

Year	Total Circulation.	Total Number of Loans.	Total Net Profit.
	£		£
1889,	458,883	75,662	3,048
1890,	498,651	85,713	3,032
1891,	514,467	85,907	3,618
1892,	569,321	91,909	3,924
1893,	579,309	90,783	3,745
1894,	576,600	89,299	3,000
1895,	588,785	92,888	3,912
1896,	545,947	77,532	3,043
1897,	341,464	69,574	1,268
1898,	259,371	51,768	983
1899,	234,891	45,661	1,036
1900,	213,495	41,992	1,114
1901,	215,357	41,680	1,141
1902,	208,943	39,949	1,003
1903,	204,892	38,386	1,032

From the amount of yearly net profits, by the 4th Section of the Loan Fund Act, one-fourth is required to be applied to a reserve fund for the security of the Depositors-bankers.

APPENDIX (6).

A LIST of the MEMBERS of the LOAN FUND BOARD with the dates of their respective Appointments, and the Number of Attendances of each Member, for the Year ending 31st December, 1903.

MEMBERS' NAMES.	Date of Appointment.	No. of Attendances.	MEMBERS' NAMES.	Date of Appointment.	No. of Attendances.
Joseph R. O'Reilly, Esq., D.L.,	10th Feb., 1894	-	Rev. J. O. Irwin, D.D.,	29th Nov., 1901	12
Right Honourable Lord Ashurst, D.L.	2nd Nov., 1881	1	Sir Thomas D. Fife, Bart.,	9th Jan., 1899	1
Sir Wm. H. Finckler, B.A.,	19th Oct., 1894	1	Edward Keenan, Esq., J.P.,	9th Jan., 1902	12
Germine Kelly, Esq., J.P.,	4th Jan., 1895	13	James Boydell, Esq., J.P.,	30th Nov., 1893	1
Wm. Anderson, Esq., J.P.,	7th Aug., 1900	12	John R. O'Connell, Esq., M.D.,	30th Nov., 1893	-
			Secretary--Archibald J. Nicolle, Esq., M.A., Dublin Castle.	17th Feb., 1895	
			Inspector--Francis O. Sauer, Esq.	21st June, 1899	

(Copy)

No. 4204.

DUBLIN CASTLE,

3rd March, 1904.

SIR,

I have to acknowledge the receipt of your Letter of this date, forwarding, for submission to His Excellency the Lord Lieutenant, the Sixty-sixth Annual Report of the Loan Fund Board of Ireland, 1903.

I am,

Sir,

Your obedient Servant,

(Signed),

J. B. DOUGHERTY.

The Secretary,

Loan Fund Board of Ireland,

Dublin Castle.